

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY BY THE CORPORATION OF AMENDMENTS TO LEGAL DOCUMENTS RELATED TO THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION LEASE REVENUE OBLIGATION PROGRAM IN ORDER TO PROVIDE FOR THE REMOVAL OF CERTAIN PROPERTY AND APPROVING ADDITIONAL ACTIONS WITH RESPECT THERETO

WHEREAS, pursuant to a Second Amended and Restated Trust Agreement, dated as of April 1, 2013, by and between the Los Angeles County Capital Asset Leasing Corporation (the "Corporation") and U.S. Bank National Association, as successor trustee (the "Trustee") (as amended or supplemented from time to time, the "Trust Agreement"), and a Second Amended and Restated Issuing and Paying Agent Agreement, dated as of April 1, 2013, by and between the Corporation and U.S. Bank National Association, as successor issuing and paying agent (as amended or supplemented from time to time, the "Issuing and Paying Agent Agreement"), the Corporation is authorized to issue its lease revenue obligations (the "Lease Revenue Obligations") which may be issued in the form of tax-exempt governmental, tax-exempt 501(c)(3) or taxable commercial paper notes (the "Commercial Paper Notes") or tax-exempt governmental, tax-exempt 501(c)(3) or taxable direct placement revolving notes (the "Direct Placement Revolving Notes") evidencing advances made to the Corporation pursuant to a direct placement revolving credit agreement from time to time for, among other purposes, the financing and refinancing of capital projects of the County of Los Angeles (the "County"); and

WHEREAS, in order to secure the payment of the Lease Revenue Obligations, the Corporation and the County entered into a Second Amended and Restated Site Lease, dated as of April 1, 2013 (the "Original Second Amended and Restated Site Lease"), pursuant to which the County leased to the Corporation certain parcels of real property located in the County and the facilities and improvements located thereon, and the County and the Corporation entered into a Second Amended and Restated Sublease, dated as of April 1, 2013 (the "Original Second Amended and Restated Sublease"), pursuant to which the Corporation leased such property back to the County; and

WHEREAS, the County desires to remove those parcels of real property, together with the buildings and improvements thereon owned by the County, located in the County of Los Angeles, California, identified as the Hall of Records, the Lost Hills Sheriff Station, the Palmdale Sheriff Facility and the San Dimas Sheriff Facility, as more particularly described in Exhibit A (Parcels 1, 9, 17 and 18) attached hereto (collectively, the "Removed Parcels") from the definition of Property under the Site Lease (as defined below) and the Sublease (as defined below); and

WHEREAS, in order to remove the Removed Parcels from the definition of Property under the Site Lease and the Sublease, the Corporation and the County propose to enter into a first amendment of the Original Second Amended and Restated Site Lease (the "First Amendment to Second Amended and Restated Site Lease" and the Original Second Amended and Restated Site Lease, as amended by the First Amendment to Second Amended and Restated

Site Lease and as it may be further amended or supplemented from time to time, the “Site Lease”), and a first amendment of the Original Second Amended and Restated Sublease (the “First Amendment to Second Amended and Restated Sublease” and the Original Second Amended and Restated Sublease, as amended by the First Amendment to Second Amended and Restated Sublease and as it may be further amended or supplemented from time to time, the “Sublease”); and

WHEREAS, all rights of the Corporation to receive base rental payments in connection with the Lease Revenue Obligations pursuant to the Sublease have been and will continue to be assigned by the Corporation to the Trustee pursuant to the Trust Agreement and noticed pursuant to a Memorandum of Assignment (the “Original Memorandum of Assignment”), by and between the Corporation and Deutsche Bank National Trust Company, as the predecessor trustee, and a Memorandum of Amendment to Assignment (the “Memorandum of Amendment to Assignment”), by and between the Corporation and the Trustee; and

WHEREAS, in order to provide additional security for the Commercial Paper Notes, the Corporation and the County entered into respective letter of credit and reimbursement agreements (each, a “Reimbursement Agreement” and collectively, the “Reimbursement Agreements”) with JPMorgan Chase Bank, National Association, U.S. Bank National Association and Wells Fargo Bank, National Association, each as issuers of direct-pay letters of credit (each, a “Credit Facility”) providing credit enhancement and liquidity support for a Series of Commercial Paper Notes; and

WHEREAS, concurrently therewith, the Corporation and the County entered into a revolving credit agreement (the “Direct Placement Revolving Credit Agreement”) with Bank of America, N.A.; and

WHEREAS, concurrently therewith, the Corporation and the County also entered into dealer agreements (each, a “Dealer Agreement” and collectively, the “Dealer Agreements”) with broker-dealers serving as dealers for the Commercial Paper Notes (each, a “Dealer” and collectively, the “Dealers”); and

WHEREAS, the Corporation and the County propose to cause to be prepared a new offering memorandum (the “Offering Memorandum”) for the Commercial Paper Notes to reflect the removal of the Removed Parcels from the definition of Property under the Site Lease and the Sublease; and

WHEREAS, the Board of Directors of the Corporation (the “Board of Directors”) has been presented with the forms of the First Amendment to Second Amended and Restated Site Lease, the First Amendment to Second Amended and Restated Sublease, the Memorandum of Amendment to Assignment and the Offering Memorandum, and the Board of Directors has examined and approved each such document and desires to authorize and direct the execution of such documents and the consummation of such actions; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and

have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW THEREFORE, IT IS RESOLVED AND ORDERED BY THE BOARD OF DIRECTORS OF THE CORPORATION AS FOLLOWS:

Section 1. All of the recitals herein contained are true and correct and the Board of Directors so finds.

Section 2. The form of the First Amendment to Second Amended and Restated Site Lease, submitted to and on file with this Board, is hereby approved, and each of the President, any Vice President, the Secretary, the Assistant Secretary of the Corporation and the other officers of the Corporation, the County Treasurer or any other employee of the County designated and authorized in writing by such officer to act on behalf of the Corporation (each an "Authorized Representative") is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the First Amendment to Second Amended and Restated Site Lease in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The form of the First Amendment to Second Amended and Restated Sublease, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the First Amendment to Second Amended and Restated Sublease in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. Each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to approve the Base Rental Payment schedules to be attached to the First Amendment to Second Amended and Restated Sublease, which schedules shall include an interest component that reflects the interest expected to accrue on the Lease Revenue Obligations.

Section 4. The form of Memorandum of Amendment to Assignment, submitted to and on file with this Board, is hereby approved, and each of the Authorized Representatives is hereby authorized and directed, for and in the name and on behalf of the Corporation, to execute and deliver the Memorandum of Amendment to Assignment in substantially said form, with such changes therein as the Authorized Representative executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The form of the Offering Memorandum, submitted to and on file with this Board, with such changes, insertions and omissions as may be approved by an Authorized Representative, is hereby approved, and the use of the Offering Memorandum and any amendment or supplement thereto by the Dealers in connection with the offering and sale of the Commercial Paper Notes is hereby authorized and approved.

Section 6. The Corporation hereby authorizes the County to perform any and all administrative or ministerial actions or determinations that the Corporation is required to do or make pursuant to the Trust Agreement, the Site Lease, the Sublease, the Issuing and Paying Agent Agreement, the Memorandum of Amendment to Assignment, the Reimbursement Agreements, the Direct Placement Revolving Credit Agreement, the Dealer Agreements and the Offering Memorandum or any other related agreement on behalf of the Corporation in connection with the removal of the Removed Parcels from the definition of Property under the Site Lease and the Sublease.

Section 7. The Authorized Representatives are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. All actions heretofore taken by the officers, employees and agents of the Corporation with respect to the transactions set forth above, including but not limited to the employment or retention of attorneys and consultants, are hereby approved, confirmed and ratified.

Section 8. The Authorized Representatives are hereby authorized and directed, jointly and severally, to attest to the signature of any other Authorized Representative whenever required or advisable for the transactions contemplated by this Resolution. Any Authorized Representative, acting individually, is hereby authorized and directed to execute and attest such further documents, instruments and certificates (including any escrow agreements, termination agreements, indemnifications or any other documents necessary to clear title on any of the Property (prior to or after the removal of the Removed Parcels from the definition of Property under the Site Lease and the Sublease) or any recordation memoranda or agreements with respect to the Property (prior to or after the removal of the Removed Parcels from the definition of Property under the Site Lease and the Sublease) and any direction letters or other documents, instruments or certificates in connection with the Lease Revenue Obligations) as may be deemed necessary or advisable by Note Counsel in order to accomplish the purposes of this Resolution.

Section 9. This Resolution shall take effect immediately upon its passage.

The foregoing Resolution was on the ____ day of _____, 2015, duly adopted by the Board of Directors of the Los Angeles County Capital Asset Leasing Corporation, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

LOS ANGELES COUNTY CAPITAL ASSET
LEASING CORPORATION

By _____
President

ATTEST:

Assistant Secretary

EXHIBIT A

REMOVED PARCELS

1. Hall of Records
9. Lost Hills Sheriff Station
17. Palmdale Sheriff Station
18. San Dimas Sheriff Facility